Macular Society
Beating Macular Disease

Macular Society
Minutes of the Annual General Meeting 2024

Venue: This meeting took place by Zoom

Date: Tuesday 10 December 2024

Present: **Cecilia Bufton**, Chair and Company Director
Louise Perry, Honorary Treasurer and Company Director
Ed Holloway, Chief Executive and Company Secretary
Amanda Rowland, Chair Audit and Risk and Company Director
16 members were also present

The meeting began at 15.30.

The Chair, Cecilia Bufton, welcomed those present to the 2024 AGM.

Item 1: Minutes of the AGM meeting 2023

1. The Minutes of the meeting of Saturday 16 September 2023 were approved.
   Votes for 9, against 0, abstentions 3. The motion is accepted.

Whilst waiting for the votes, the Chair thanked the Powys Association of Voluntary Organisations (PAVO), who have given us a grant of £2,500 per year from their Connected Communities: Loneliness and Isolation Fund for volunteer-led services, for emotional support for people with sight loss in Powys.

Item 2: Receive (and approve) the Annual Report and Accounts for 15 months to 31 March 2024

2. The Chair reminded members that the Board of Directors agreed to move the financial year end from 31 December to 31 March. This decision was made to better align with the Society's partners, suppliers and others to include and better account for our Christmas appeals. The change of accounting period has been submitted to and approved by the Charity Commission. Consequently, on this occasion, the Report and audited financial statements are

for the 15 months ended 31 March 2024. The comparatives in the report are for the 12 months ending the 31 December 2022.

The Chair handed over to the Honorary Treasurer.

Highlights of the 15-month accounts to 31 March 2024

The Honorary Treasurer highlighted our total income for the 15-months was £10.2m with total spend of £11.4m leaving a deficit of £1.2m for the period.

This leaves total funds carried forward of £5.6m of which £2.5m is unrestricted and £3.1m is restricted.

In 2020 we designated a £1m of unrestricted reserves as a Covid-19 Recovery Fund. This has been released at the period end into unrestricted reserves to help to offset rising costs.

The charity has diversified sources of income, although legacies continue to be a very significant element.

Legacy income for the 15-month period to 31 March 2024 was £3.6m (compared to £4.6m for the prior period although £1m of this was from a single legacy).

The ongoing 'cost of living crisis', which affected individual giving, and unprecedented delays in His Majesty's Courts and Tribunal Service (HMCTS), impacting the payment of legacies, meant that income for the year was proportionately below the previous year. However, at 31 March 2024 we had over £3m in notified income which had not yet met our recognition criteria (signed estate accounts).

We incurred £11.4m of costs during the period to 31 March 2024 (compared to £7.4 for the prior period). The increase in costs reflects a £1m increase in research grants, increased staff numbers and general inflation.

Despite the deficit for the period, the charity finished the year in a strong financial position with cash and cash equivalents of £5.9m.

The fundraising environment is expected to remain challenging in the following year, but these cash reserves should ensure liquidity and give the charity time to continue our activities while we seek to grow our income and reflect on where economies can be made. Financial performance will continue to be closely monitored with Trustees receiving regular financial information.

The Honorary Treasurer handed over to CEO, Ed Holloway, to summarise our work towards our strategy over the period.

The CEO, Ed Holloway, joined in July 2024, whilst he was not in post for the period reported on he gave a short summary of the Society's strategic goals.

Beating macular disease by finding a cure

We awarded just over £2.3m in research grants.

This included:

- 4 project grants totalling £994K
- 3 PhD studentships totalling £360K
- £193K of seedcorn grants
- £774K of collaborative funding, including with Diabetes UK and Retina UK

We were extremely grateful to receive a grant of £651K from the Government, via the Medical Research Council, to support our investment in early-career researchers.

The grant was the result of discussions between the Association of Medical Research Charities, of which we are a member, on behalf of organisations such as the Macular Society, and the Department for Innovation, Science and Technology.

Beating Macular Disease with the best advice and support

During the period our Helpline received nearly 18,000 calls and emails and recorded more than 11,766 'significant' support actions on topics covering all macular conditions, treatments and low vision aids.

Our peer-support group network has not yet recovered to pre-pandemic levels and, at the end of the year, 327 groups were still operating from a total of 410 at the end of 2021.

We are extremely grateful to the 1,039 people who volunteer for us. However, recruiting volunteers is becoming more challenging since Covid-19, impacting on our peer support network.

As of 31 March 2024, 276 groups had returned to face-to-face meetings, and 39 groups were still holding telephone meetings.

We continued to hold monthly My Macular and Me webinar sessions. The webinars attracted 3,585 people at the live events and more than 79,140 views of the recordings.

The annual conference was again delivered online and more than 5,000 people registered, with peak viewing figures on the day of 940 (plus 68 joining via conference call). Another 9,500 had watched the recording by the end of January 2024. Registrants came from Europe, Australia and America, and we

continue to reach significantly more people than we could at a physical event.

We have implemented our first annual service user impact and evaluation survey, which was sent to over 13,000 individuals who received direct support in 2023. The results of this survey will enable us to improve our services and report on the impact we have.

Beating Macular Disease by improving eye health and vision matters

We continued to work with partners in The Eyes Have It parliamentary campaign collaboration, which has gained traction and attention at Westminster. Our partners in The Eyes Have It are Roche Pharmaceuticals Ltd, who fund the work, the Association of Optometrists, Fight for Sight, The Royal College of Ophthalmologists and the RNIB.

The Eyes Have It published a Call for Evidence, from all parts of the eye health sector, public, private and charity. In response to the evidence submitted, we published our report. Laying the foundations for the future of eye health in England at our Westminster Eye Health Day in December 2023.

The report identifies the critical areas that are in need of urgent attention in the light of surging demand for eye health services. Lord Blunkett provided the forward to the report and called for a national plan to support millions of people living with conditions that cause sight loss.

The Society is part of the 'Visual Impairment Charity Sector Collaboration' of eight eye charities that are seeking to identify ways for the sector to work together more effectively.

The Chair proposed that the Annual Report and Accounts were adopted.

The result of the vote to adopt the Annual Report and Accounts for 15 months to 31 March 2024
Votes for 13, against 0, abstentions 1. The motion is accepted.

Item 3: Receive notification of the appointment or reappointment of members of The Trustee Board

3. The Chair noted the changes to the Board membership since the last AGM. Board trustees are responsible for the overall governance of the charity and are also directors of the company.

Trustees appointed:

- Louise Perry, Honorary Treasurer (appointed 6 February 2024)
- Dr Walter Low (appointed 5 March 2024)

- Neil Trup
  (appointed 5 March 2024)
- Jennifer Wall
  (appointed 5 March 2024)
- Edward Holloway, Chief Executive and Company Secretary
  (appointed 1 July 2024)

Trustees stepped down to 31 March:

- Richard Pillar, Honorary Treasurer
  (resigned 6 October 2023)
- William Best (stepped down having completed a second term, 5 March 2024)
- Paul Ryb (stepped down having completed a second term, 5 March 2024)
- Cathy Yelf, Chief Executive and Company Secretary (resigned 11 July 2024) (appointed 1 July 2024)

The Chair thanked the Trustees for their outstanding and in some cases continuing support with the Society. She gave heart-felt thanks to Cathy Yelf who resigned from her role as Chief Executive and Company Secretary in July with over a decade of dedicated service at the Macular Society. The Society witnessed substantial progress under Cathy's leadership and her work has ensured that the Charity is now a leading funder of macular research in the UK and a powerful voice for people with macular disease.

Item 4: To approve the appointment of the Auditors and authorise Directors to fix their renumeration

4. The Chair advised that each year we ask members to approve our choice of external auditor. As we have been with our current auditors for several years we asked our Audit and Risk Committee to make a recommendation to the Board on a new external auditor for the Macular Society.

Amanda Rowland, Chair of the Audit and Risk Committee explained the selection process:

- The Society took the decision to review its auditor provision as highlighted at a previous AGM. This reflects good practice especially where a firm has been the auditor for many years and this year, we were able to complete the process.
- The process was undertaken by the Audit and Risk Committee under its terms of reference.
- Four firms (of various sizes) were asked to tender, and all did so.
- We took two of these forward to an in person panel interview in Andover.
- It was very clear that the firm we are recommending, Sayer Vincent, were the best firm for the Society and for the audit work we need to undertake.

- In addition, and worthy of emphasis, Sayer Vincent were highly engaged and committed to getting to know the Society well and to understand how we work – which will not only help them to delivery an effective audit but will also enable us to benefit from their additional insight and advice on how we do our work well.
- The decision of the panel to recommend Sayer Vincent was unanimous.

The Chair proposed the appointment of Sayer Vincent as our new external auditors, and to authorise the Directors to fix their renumeration.

The result of the vote to appoint Sayer Vincent as external auditors and to authorise the Directors of the company to fix their renumeration. **Votes for 13, against 0, abstentions 0. The motion is accepted.**

Item 5: Consider and approve by special resolution the amended Articles of Association

5. The Chair informed members that we have been working with lawyers at BDB Pitmans to make some minor changes to our Articles of Association.

The changes are:

- Changing references to 'operating guidelines' to 'governance guidelines'
- Adding provisions to the 'Proceedings at General Meetings' section that clarify we can hold AGM's via video conference.
- Updating page numbers.

The Chair proposed that the amended Articles of Association were approved by special resolution.

The result of the vote to consider and approve by special resolution the amended Articles of Association. **Votes for 14, against 0, abstentions 0. The motion is accepted.**

Item 6: Any other business

6. The Chair thanked everyone, who joined the AGM, for their time and participation. She also thanked members, supporters, sponsors, staff and volunteers for their continued support for the Society.

There being no other business, the meeting closed at 16.00.

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